



Inchcape welcomes ITC and Simpson Motors, expanding distribution footprint into the Caribbean

Inchcape plc, ("Inchcape" or "the Group"), the leading global automotive distributor, has completed the acquisition of the ITC Group, owner of Interamericana Trading Corporation (ITC) and Simpson Motors from the Simpson Group.

The acquisition expands Inchcape's global footprint with entry into the Caribbean, further building on its presence in the Americas. The addition of ITC and Simpson Motors strengthens the Group's geographic reach with Suzuki, Mercedes-Benz and Subaru, and broadens its OEM relationships, with the addition of Chrysler to its list of brand partners.

The acquired businesses are expected to add c.£120m of annualised revenue, and will be accretive to Group margins.

ITC adds leading distribution operations in the Caribbean region across over 30 territories - including Jamaica, Guadeloupe, Trinidad and Tobago and Martinique. It distributes vehicles for Suzuki, Mercedes-Benz and Stellantis via a network of c.50 dealers - the majority of which are independent.

Simpson Motors provides vertically integrated automotive retail led through a large dealership site. The business distributes passenger vehicles for Suzuki, Mercedes-Benz, Stellantis and Subaru, as well as commercial vehicles for Isuzu, Fuso, JCB and John Deere.

Duncan Tait, Group CEO of Inchcape, commented:

"We welcome the fantastic talent and expertise of ITC and Simpson Motors to the Inchcape family and look forward to building on the exciting opportunity for the Group in the Caribbean. The Americas & Africa is our fastest growing region, with the addition of ITC and Simpsons further bolstering our distribution and OEM partnerships as we deliver on our Accelerate strategy."

Sir Kyffin Simpson, Founder of Simpson Group, said:

"In the 50th anniversary year of our Group's foundation, I am delighted that Inchcape, a global business built on a strong foundation of heritage and values, will take Simpson Motors and ITC into the future. It is exciting to know that our people will be able to leverage the strength that comes from a regional and international network of partnerships, and that this will open great opportunities for growth and expansion. I would like to wish Inchcape, our dealer partners and all my colleagues at SML and ITC the very best for the future."

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About Inchcape plc

Inchcape is the leading independent multi-brand global automotive distributor, operating in over 40 markets and territories with a portfolio of the world's leading automotive brands. Inchcape has diversified multi-channel revenue streams including sale of new and used vehicles, parts, service, finance and insurance. The Company has been listed on the London Stock Exchange (INCH) since 1958, and is classified within the 'Business Support Services' sector. The Group is headquartered in London and employs around 14,500 people globally. www.inchcape.com.

About Inchcape Americas

Inchcape Americas was established in 1994, initially distributing BMW vehicles and parts in Chile and Peru. The business has since expanded significantly, catalysed by the acquisition of Indumotora in 2016 which provided a platform for growth in the region. It now distributes vehicles and parts in 10 markets across South and Central America, for a much larger portfolio of OEMs: BMW, Mercedes-Benz and Daimler, Subaru, Suzuki, DFSK, Jaguar, Land Rover, Geely, and various commercial vehicle partners.

The Americas is one of the Group's fastest growing regions. This is in part due to the current low motorisation rates (number of vehicles per capita), which is expected to rise considerably as the economies continue to prosper. According to IHS, new car volumes across the Americas is forecast to grow 6% per annum by 2026 (versus c.4% per annum for the globe). In addition, the business has a solid track record of growing by acquisition and given the highly fragmented nature of the sector (hundreds of independent, family-owned, distributors), the expectation is for continued inorganic growth.

The business is headquartered in Santiago, Chile and employs around 3,000 people across the region.